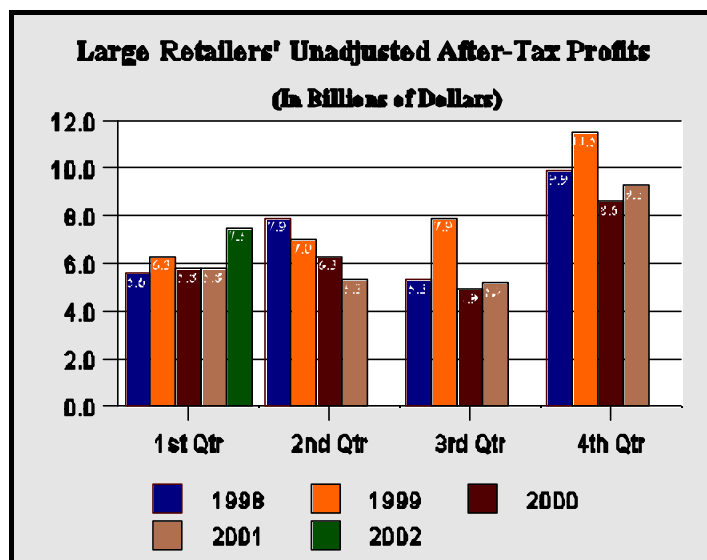


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FIRST QUARTER 2002 ADVANCE DATA FROM THE QUARTERLY FINANCIAL REPORT FOR RETAIL TRADE CORPORATIONS WITH ASSETS \$50 MILLION AND OVER

NOTE: Data in this release are presented on the North American Industry Classification System (NAICS) basis. Data prior to the fourth quarter 2000 were presented on the Standard Industrial Classification (SIC) system basis. Comparison of NAICS data to SIC data are useful only for trend analysis. For additional information on QFR publication visit our website at <http://www.census.gov/csd/qfr/>.



Unadjusted After-Tax Profits and Sales

Retail Corporations with Assets \$50 Million and Over

Large retail corporations' unadjusted after-tax profits for the first quarter 2002 were \$7.5 billion, down \$1.8 (± 0.2) billion from the previous quarter, but up \$1.7 (± 0.2) billion from the first quarter 2001, the Commerce Department's Census Bureau reported. Retail sales for first quarter 2002 were \$342.0 billion, down \$33.4 (± 2.4) billion from last quarter, but up \$23.9 (± 2.7) billion, or 7.5 percent ($\pm 0.9\%$), from the first quarter a year ago.

Profits per dollar of sales averaged 2.2 cents in the first quarter of 2002, down 0.3 (± 0.1) cents from the preceding quarter, but up 0.4 (± 0.1) cents from the first quarter 2001. The annual rate of after-tax profit on stockholders' equity was 11.9 percent, down 3.0 percent ($\pm 0.3\%$) from the 14.9 percent of the fourth quarter 2001, but up 1.8 percent ($\pm 0.4\%$) from the 10.1 percent recorded in the first quarter 2001.

These data are based on quarterly financial reports obtained from 465 large retail trade corporations. More detailed information on these corporations for the first quarter 2002 will be published in the Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations—Second Quarter 2002 which is scheduled for release on September 13, 2002.

EXPLANATORY NOTES:

This quarter's release contains data revised due to the reclassification of corporations by industry, and revisions that reflect respondents' corrections of data submitted subsequent to original publication. The data presented in this report are estimated from a sample survey and therefore are subject to sampling variability as well as non-sampling variability such as response error, non-reporting, and coverage errors. Estimates of sampling variability are presented in the publication. A statement such as "up 2.5 (± 0.1) cents," appearing in the text, indicates the range (+2.4 to +2.6 cents) in which the actual change is likely to have occurred. The range given for the change is a 90 percent confidence interval that accounts only for sampling variability. If the range had contained zero (0), it would have been uncertain whether there was an increase or decrease; that is, the change would not have been statistically significant. For any comparison cited without a confidence interval, the change is statistically significant. The quarterly publication includes more detailed explanations of confidence intervals and sampling variability, along with additional measures of sampling variability.

This report is available on the day of issue on the Department of Commerce's Internet site at <http://www.census.gov/csd/qfr/>.

Table 1

Income Statement for Retail Trade Corporations with Assets of \$50 Million and Over

Item	1Q 2002	4Q 2001 ¹	1Q 2001 ¹
	(million dollars)		
Net sales, receipts, and operating revenues	341,952	375,400	318,014
Less: Depreciation, depletion, and amortization	6,681	6,941	6,503
Less: All other operating costs and expenses	319,793	348,123	298,844
Income (or loss) from operations	15,478	20,336	12,667
Interest expense	3,399	3,647	3,808
All other nonoperating income (expense)	577	(1,001)	814
Income (or loss) before income taxes	12,657	15,688	9,673
Less: Provision for current and deferred domestic income taxes	5,159	6,429	3,839
Income (or loss) after income taxes	7,498	9,259	5,834
Cash dividends charged to retained earnings in current quarter	1,487	1,373	1,367
Net income retained in business	6,011	7,886	4,468
Retained earnings at beginning of quarter	167,486	162,572	153,083
Other direct credits (or charges) to retained earnings (net)	(2,910)	(1,738)	(1,738)
Retained earnings at end of quarter	170,587	168,719	155,813

Table 2

Income Statement in Ratio Format for Retail Trade Corporations with Assets of \$50 Million and Over

Item	1Q 2002	4Q 2001 ¹	1Q 2001 ¹
	(cents)		
Net sales, receipts, and operating revenues	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization	2.0	1.8	2.0
Less: All other operating costs and expenses	93.5	92.7	94.0
Income (or loss) from operations	4.5	5.4	4.0
Interest expense	1.0	1.0	1.2
All other nonoperating income (expense)	0.2	(0.3)	0.3
Income (or loss) before income taxes	3.7	4.2	3.0
Less: Provision for current and deferred domestic income taxes	1.5	1.7	1.2
Income (or loss) after income taxes	2.2	2.5	1.8

Table 3

Operating Ratios for Retail Trade Corporations with Assets of \$50 Million and Over

Item	1Q 2002	4Q 2001 ¹	1Q 2001 ¹
	(percent)		
Annual rate of profit on stockholders' equity at end of period:			
Before income taxes	20.00	25.29	16.70
After income taxes	11.85	14.93	10.07
Annual rate of profit on total assets:			
Before income taxes	7.65	9.59	6.25
After income taxes	4.53	5.66	3.77

¹Revised data reflects reclassification of corporations by industry, and respondents' corrections and/or restatements of prior data subsequent to original publication.